

annual report

1971



ENGINEERING



ENGINEERING

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FINANCIAL HIGHLIGHTS

	<u>1971</u>	<u>1970</u>
Sales	\$7,938,226	\$8,569,141
Net Profit	304,898	428,697
Earnings per share	0.51	0.71
Dividends per share	0.14	—
Orders Booked	9,289,171	6,641,453
Backlog as of Dec. 31	2,304,410	953,465
Capital Expenditures	206,206	98,774
Depreciation	91,487	66,532
Working Capital	1,352,599	1,294,184
Cash	380,343	597,180
Receivables	1,731,673	1,536,949
Inventory	240,446	209,120
Facilities Net	901,511	793,391
Shareholders' Equity	2,188,314	1,965,956
Shares Outstanding Dec. 31	602,100	601,800



NOTICE OF ANNUAL AND GENERAL MEETING OF SHAREHOLDERS

Notice is hereby given that the Annual and General Meeting of Shareholders of Beaver Engineering Limited (hereinafter referred to as the "Company") will be held at the Head Office of the Company, 70 Queen Elizabeth Blvd., Toronto 550, Ontario on Wednesday, the 12th day of April, 1972 at 3:30 o'clock in the afternoon (Toronto Time), for the following purposes:

1. To receive and consider the Annual Report of the Directors, the financial statements for the year ending December 31, 1971 and the report of the Auditors thereon;
2. To elect directors;
3. To appoint auditors for the ensuing year and to authorize the directors to fix their remuneration; and
4. To transact such other business as may properly come before the meeting or any adjournment or adjournments thereof.

DATED at Toronto, Ontario, March 15, 1972.

By Order of the Board of Directors

R. J. REYNOLDS
Secretary

- (i) Shareholders who may find it inconvenient to attend the meeting in person are requested to complete the enclosed form of proxy and return it, so that as many shares as possible are represented at the meeting.
- (ii) This notice of meeting is accompanied by a copy of the Annual Report containing the said Financial Statements and the Auditors' Report and an Information Circular together with a Proxy form.



ENGINEERING

INFORMATION CIRCULAR

This Information Circular is furnished in connection with the solicitation of proxies by the management of Beaver Engineering Limited (hereinafter referred to as the "Company") for use at the Annual and General Meeting of the Shareholders of the Company to be held Wednesday, the 12th day of April, 1972 at 3:30 o'clock in the afternoon (Toronto Time) and at any adjournment or adjournments thereof.

Appointment and Revocation of Proxies

The persons named in the enclosed form of proxy are directors of the Company. The solicitation is made only by mail. The cost of solicitation will be paid by the Company.

The Shareholder has the right to appoint some other person to represent him at the meeting, and may do so by striking out the names of such directors and inserting such other person's name in the blank space provided in the form of proxy.

A Shareholder executing the enclosed proxy form may revoke it at any time before it is exercised.

Exercise of Discretion by Proxies

The persons named in the enclosed form of proxy will vote the shares in respect of which they are appointed in accordance with the direction of the shareholders appointing them. **In the absence of such direction, such shares will be voted for the approval of the Annual Report and financial statements, for the election of directors, and for the appointment of auditors, as stated under those headings in this circular.** The enclosed form of proxy confers discretionary authority upon the persons named therein with respect to amendments or variations to matters identified in the notice of meeting and with respect to other matters which may properly come before the meeting. At the time of printing this circular the management of the Company knows of no such amendments, variations or other matters to come before the meeting other than the matters referred to in the notice of meeting.

Voting Shares and Principal Holders Thereof

All Shareholders of record as of the time of the Annual and General Meeting or any adjournment or adjournments thereof, are entitled to attend and vote thereat the shares held by them, either in person or by proxy.

As of March 15, 1972, the Company had outstanding 602,100 shares without par value, each carrying the right to one vote.

To the knowledge of the directors and senior officers of the Company, no person or company beneficially owns directly or indirectly more than 10% of the voting shares of the Company except as follows:

Name	Number of Shares	Percentage of Outstanding Shares
WILLIAM H. HARPER	124,800	20.7%
JAMES L. ATTWOOD	124,800	20.7%

Election of Directors

The Board of Directors consists of nine persons, each of whom is elected annually to serve until the next Annual Meeting of Shareholders, or, subject to the Company's by-laws, until his successor is elected or appointed. It is intended that the following persons, all of whom are presently directors of the Company, will be nominated at the meeting.

Proxies in favor of management will be voted for the following nominees or substitute nominees in the event of contingencies not known at present.

Nominees for Directors & Principal Occupation	Company Offices Held	Period Served as a Director	Approximate Number of Shares of the Company Beneficially Owned Directly or Indirectly as at March 15, 1972
JAMES L. ATTWOOD, P.ENG. Senior Officer of the Company	Executive Vice-President	July 31, 1954	124,800
CHARLES E. BELL, P.ENG. General Manager Avron Gas and Avron Air Conditioning Limited		Jan. 29, 1956	54,600
LAWRENCE L. BELL Retired. Prior to January 1, 1970 Partner, Richardson Securities of Canada		Sept. 11, 1969	1,000
GERALD E. BLAIR, P.ENG. Divisional Manager of the Company	Vice-President	March 12, 1968	19,400
LLOYD A. BOOK Divisional Manager of the Company Previously, President of Lloyd A. Book Limited		March 12, 1968	400
WILLARD Z. ESTEY, Q.C. Barrister and Solicitor Robertson, Lane, Perrett, Frankish and Estey		Jan. 10, 1967	800
WILLIAM H. HARPER, P.ENG. Senior Officer of the Company	President and Chairman of the Board	July 31, 1954	124,800
COLIN HERSH, P.ENG. Senior Officer of the Company	Executive Vice-President	Sept. 29, 1956	39,000
*WILLIAM L. ROTHAM, P.ENG. Vice President and General Sales Manager Johnson Service Company		June 2, 1971	500

* For the past five years, Mr. Rootham has been Vice-President and General Sales Manager Johnson Service Company of Milwaukee, Wisconsin, and President of Johnson Service Company of Canada Limited in Toronto.

NOTES:

- (a) The information as to shares beneficially held has been furnished by each nominee.
- (b) The respective periods of service as an employee or as a director of the predecessor corporation, Beaver Air Conditioning Limited (and its predecessor corporation), have been taken into account in the foregoing table.

Remuneration of Management and Others

The aggregate direct and indirect remuneration paid or payable by the Company to the directors and senior officers, as a group, during the calendar year ending December 31, 1971 amounted to \$192,879.

Cost of Pension Benefits

The estimated aggregate cost to the Company and its subsidiaries in the year ended December 31, 1971 of all pension benefits proposed to be paid under the pension plan of the Company and its subsidiaries in the event of retirement at normal retirement age, directly or indirectly, by the Company or any of its subsidiaries to the directors and senior officers of the Company was \$6,143.


Appointment of Auditors

Proxies in the accompanying form will be voted in favor of the reappointment of Touche Ross & Co., as Auditors of the Company, to hold office until the next Annual Meeting of Shareholders.

Other Matters Coming Before The Meeting

The Management knows of no matters to come before the meeting other than those referred to in the notice of Annual and General Meeting of Shareholders. Should any matters properly come before the meeting, proxies in favor of management nominees will be voted in accordance with the best judgment of the persons voting them.

Dated as of March 15, 1972.



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ENGINEERING

PROXY SOLICITED BY MANAGEMENT FOR ANNUAL AND GENERAL MEETING OF SHAREHOLDERS

This Form of Proxy confers discretionary authority on the proxy named herein, as explained in the Information Circular.

The undersigned Shareholder of BEAVER ENGINEERING LIMITED (hereinafter referred to as the "Company") hereby appoints WILLIAM H. HARPER, President and Chairman of the Board, or failing him, JAMES L. ATTWOOD, Executive Vice-President, or failing him, COLIN HERSH, or _____ as proxy, with power of substitution, to attend, act and vote for and on behalf of the undersigned at the Annual and General Meeting of Shareholders to be held on the 12th day of April at the hour of 3:30 o'clock in the afternoon (Toronto Time) and at any adjournment or adjournments thereof:

1. **For** ☐ the approval of the Annual Report, financial statements for the year ending December 31, 1971 and report of the Auditors thereon;

Against ☐

2. for the election of directors of those persons named in the Information Circular forwarded to the undersigned and any other persons nominated for election to the Board of Directors at the Annual and General Meeting of Shareholders;
3. for the appointment of Touche Ross & Co. as auditors and to authorize the directors to fix their remuneration; and
4. on such other business as may properly come before the meeting.

DATED this 15th day of March, 1972.

Globe & Mail,
140 King St. W.,
TORONTO, Ont.
Attn: Financial Editor.

CANCELLED

Signature of Shareholder

Number of Shares Held

NOTE:

Where the appointor is a corporation, this form of proxy must be signed under its corporate seal or by an officer or attorney duly authorized.

A Shareholder has the right to appoint any person instead of the persons designated in the Form of Proxy, who need not be a shareholder of the Company, to represent him at the meeting. To exercise such right, the Shareholder should strike out the names of the persons printed above and insert the name of his nominee in the blank space provided for that purpose or complete another proper Form of Proxy and, in either case, deliver the completed proxy to the Secretary of the Company, at 70 Queen Elizabeth Blvd., Toronto 550, Ontario.

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1970	Increase
\$6,641,453	40%
953,465	142%

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J.C. and Mr. L. L. Bell
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President, Construction

Vice President, Finance

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Manager, Commercial

FOLD HERE

BUSINESS REPLY MAIL

No Postage Stamp Necessary if Mailed in Canada

10c POSTAGE WILL BE PAID BY



The Secretary

BEAVER ENGINEERING LIMITED

70 QUEEN ELIZABETH BLVD.

TORONTO 550, ONTARIO



FOLD HERE

REPORT TO THE SHAREHOLDERS



WILLIAM H. HARPER, *President*

1971 RESULTS

Your company, Beaver Engineering Limited, has not produced the results that we would have liked in 1971. Some of our experiences were disappointing and these are reflected in our operating statements where both sales and profits were lower than in the previous year. The uncertainties caused by the U.S. economy and their proposed corrective measures together with the new taxation policies being introduced by the Canadian Government, which left both individuals and corporations to speculate on the legislation under which they would operate in 1972, curtailed growth in the economy during the latter part of 1971. Dropping interest rates caused some projects to be postponed until the best possible mortgage rates were negotiated. These factors all contributed in general to the fall off in activity in the last half of 1971.

The Avron companies' reorganization and relocation to more efficient premises at the peak of their season caused a diversion of activities at all levels from what otherwise would have been more productive pursuits. The entire cost of the relocation was considered as expense in 1971. Establishing a facility at Beaver to permit manufacture and prefabrications on a broader base also adversely affected 1971 results. However, management believes these investments will produce profitable returns in the future.

Significant progress was made in 1971 that is not reflected in either the Statement of Earnings or in the Statement of Financial Position. This is in the orders booked during the year, and in the backlog of work in hand at the year end to be performed during subsequent periods.

	1971	1970	Increase
Orders Booked ..	\$9,289,171	\$6,641,453	40%
Backlog of Orders as of Dec. 31 ..	2,304,410	953,465	142%

This backlog of orders together with our reasonably predictable service order business represents well over half of the total sales performed during 1971.

The service component of our total business increased again in 1971.

Our investment in physical assets during 1971 was \$206,206 partly by purchase and partly from the acquisition and consolidation of subsidiary operations. Allowance for depreciation and amortization was \$91,487 (compared to \$66,532 in 1970).

ORGANIZATION

Changes have been made to improve our effectiveness and efficiency in many areas. Your Board of Directors have a new member from outside our organization, Mr. William L. Rootham, P. Eng. who is knowledgeable about our industry. Mr. Rootham, a Vice President in charge of marketing for Johnson Service Company in Milwaukee, has in addition a major responsibility for many of that company's operations in Canada and overseas. (Johnson Service is the second largest American company in the automatic control business.) His counsel has been very helpful and his enthusiasm appreciated. Mr. W. Z. Estey, Q.C. and Mr. L. L. Bell are the other non-employee members who continue to serve the shareholders. It is deemed desirable to have outside directors with knowledge and experience in other areas of the business community.

The executive team of Beaver was strengthened during 1971 by the following appointments:

- Mr. G. E. Blair, P. Eng. to Vice President, Construction Services
- Mr. R. J. Reynolds, C.A. to Vice President, Finance & Secretary
- Mr. W. G. Woodcock, P. Eng. to Vice President, Marketing

The senior management team was bolstered by the following appointments made during 1971:

- Mr. J. Longhorn, R.I.A. to Controller
- Mr. W. Watts, C.G.A. to Contract Manager (and Credit Manager)
- Mr. M. A. Williamson, P. Eng. to Manager, Commercial Division



Two heads have always been accepted as better than one. Here in the company board room, a group of executives at Beaver put their heads together to resolve the best approach to a major project.

As the Windsor area has been very slow in new construction work, our sheet metal shop in Windsor was closed during the year and much of the equipment has been relocated or sold. This made the Windsor branch more profitable as much of the work under contract contained only a small amount of sheet metal work which we either sub-contracted or fabricated in our Toronto plant for field erection.

Union agreements with our skilled refrigeration, sheet metal, pipe fitting and electrical workers have been finalized for a two year period expiring on April 30, 1973.

Special courses were attended by our employees during 1971 — all part of our continuous training program. Considerable time and effort was expended in improving the skills and knowledge of our sales, engineering, service and construction personnel. This is why we say so assuredly that we at Beaver have the best trained, most knowledgeable, competent and dedicated employees in the industry. Working together, we present the best co-ordinated team that could be envisioned to serve our customers.

SUBSIDIARIES

Our subsidiary companies are now under the direction of J. L. Attwood, an Executive Vice President of Beaver Engineering Limited.

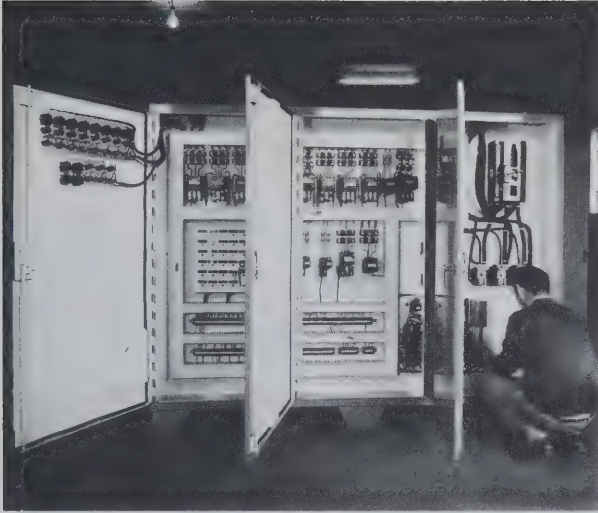
All of the shares of Westmount Air Conditioning Limited were acquired by Avron Air Conditioning Limited in November of 1971. Mr. T. A. West, P. Eng. who established and operated the company for the last

three years as a west-end residential air conditioning contractor, has become the Manager of Avron's Packaged and Residential operations.

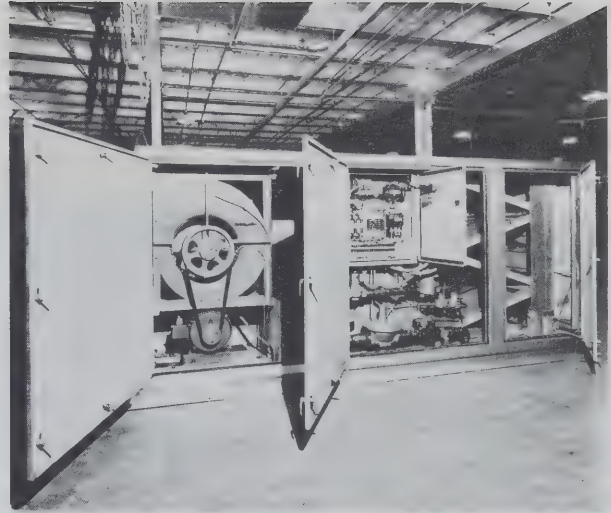
The subcontracted service work performed by Avron Gas Services Limited was carried out at rates and under conditions which resulted in a marginal operation. The agreement now in effect with improved rates will permit us to do a better job, to create an improved image of the service personnel operating in the natural gas field and to accomplish this on a profitable basis for both Avron and our associates.



A large gas fired Beaver designed and shop fabricated industrial oven being loaded for shipment to our customer's plant for installation. (Canadian Johns-Manville Co. Ltd.)



A Beaver designed and built electrical control centre for the mechanical installation in a pharmaceutical plant (John Wyeth and Brother Limited).



One of several heavy duty gas fired make up air units designed and built in 1971 in our shop for industrial plant applications.

PRIVATE BRAND

The program to have equipment built to Beaver's rigid specifications has progressed well. In roof top heating and air conditioning equipment, Beaver now have a line of units — bearing the Beaver name — embracing as standard many quality features not normally included — or available only as extras on other units. This way, the company can offer a premium product at a very competitive price and enjoy the benefits of assured trouble free operation.

In the residential field, the "Avron" line of equipment includes as standard, features that have been found to be desirable, but which are not included as standard even on the most deluxe units offered by leading makers. Avron will offer in 1972 for residential applications, the finest equipment with the best features at very competitive prices.

WARRANTY

Warranty costs were lower than we experienced in 1970. This, together with the lesser liability from a decreased volume of business results in the warranty provision carried into 1972 being less than was brought forward into 1971.

DIVIDEND

The first dividend as a public company was declared and paid at the rate of 14¢ per share in 1971.

TRANSFER AGENTS

Effective December 1, 1971, the only office of Canada Permanent Trust Company authorized to effect transfers is the Toronto office. This was a cost cutting move deemed acceptable because of the very minimal use of remote transfer points. An investigation is proceeding to determine the possibility of providing extra transfer services periodically where it could be beneficial for estate or other purposes.

OUTLOOK

The substantial backlog of business in hand, the committed construction programmes for 1972, the ready availability of money, and the lower interest rates all are indicators that should ensure a very successful year ahead for Beaver.

IN APPRECIATION

Your Directors wish to express their most sincere appreciation . . .

to our Employees for the dedicated performance of their duties;
to our Shareholders for their support and confidence;
to our Suppliers for their excellent service and
to our valued Customers who permit us to serve them.

On behalf of the Board of Directors
February 28, 1972

W. H. Harper
President

Beaver

ENGINEERING



BEAVER ENGINEERING I

(Incorporated under

ENGINEERING

CONSOLIDATED STATEMENT OF EARNINGS

FOR THE YEAR ENDED DECEMBER 31, 1971

(with comparative figures for 1970)

	1971	1970
Sales	\$7,938,226	\$8,569,141
Cost of sales, selling, administrative and other expenses—exclusive of the items listed below	7,248,075	7,590,422
Depreciation and amortization	91,487	66,532
Interest on long-term debt (Note 3)	10,971	11,519
	7,350,533	7,668,473
Earnings for the year before taxes	587,693	900,668
Provision for income taxes	282,795	471,971
Net earnings for the year	\$ 304,898	\$ 428,697
Earnings per share	\$ 0.51	\$ 0.71

CONSOLIDATED STATEMENT OF RETAINED EARNINGS

FOR THE YEAR ENDED DECEMBER 31, 1971

(with comparative figures for 1970)

	1971	1970
Retained earnings, beginning of year	\$1,367,310	\$ 865,916
Net earnings for the year	304,898	428,697
Additional proceeds re prior year sale of land and buildings—net of tax	—	72,697
	1,672,208	1,367,310
Less: Dividends	84,280	—
Retained earnings, end of year	\$1,587,928	\$1,367,310



ENGINEERING

CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at December 31, 1971 (with comparative figures for 1970)

	1971	1970
Current Assets		(Note 1)
Cash and short-term deposits	\$ 380,343	\$ 597,180
Accounts receivable	1,731,673	1,536,949
Inventory at the lower of cost and net realizable value	240,446	209,120
Costs and estimated earnings in excess of billings on uncompleted contracts	241,063	336,268
Prepaid expenses	4,101	4,562
	<u>2,597,626</u>	<u>2,684,079</u>
Deduct:		
Current Liabilities		
Accounts payable and accrued charges	945,846	766,936
Income taxes	121,690	452,862
Allowance for warranties	39,425	72,912
Deferred income on service contracts	138,066	97,185
	<u>1,245,027</u>	<u>1,389,895</u>
Working Capital	<u>1,352,599</u>	<u>1,294,184</u>
Add:		
Fixed assets at cost, less depreciation (Note 2)	901,511	793,391
Deferred charges	47,148	—
Organization expense	—	875
Goodwill at cost	66,954	66,954
Total Investment	<u>2,368,212</u>	<u>2,155,404</u>
Deduct:		
Long-term debt (Note 3)	179,898	189,448
Shareholders' Equity	<u>\$2,188,314</u>	<u>\$1,965,956</u>
Represented by:		
Share capital (Note 4)		
Authorized		
1,200,000 shares without par value		
Issued and fully paid		
602,100 shares without par value	\$ 600,386	\$ 598,646
Retained earnings	1,587,928	1,367,310
	<u>\$2,188,314</u>	<u>\$1,965,956</u>

ON BEHALF OF THE BOARD

W. H. HARPER, *Director*; J. L. ATTWOOD, *Director*



ENGINEERING

BEAVER ENGINEERING LIMITED AND SUBSIDIARIES
CONSOLIDATED STATEMENT OF SOURCE AND APPLICATION OF FUNDS
FOR THE YEAR ENDED DECEMBER 31, 1971
(with comparative figures for 1970)

Source of funds

	1971	1970
From operations		
Net earnings for the year	\$ 304,898	\$ 428,697
Depreciation and amortization	91,487	66,532
Miscellaneous	875	—
	<u>397,260</u>	<u>495,229</u>
Sale of fixed assets	6,599	72,697
Issue of share capital	1,740	2,900
	<u>405,599</u>	<u>570,826</u>

Application of funds

Purchase of fixed assets	206,206	98,774
Purchase of subsidiary companies	—	61,734
Debt repayment	9,550	9,000
Organization and start-up costs of new operating department, deferred	47,148	—
Dividends	84,280	—
	<u>347,184</u>	<u>169,508</u>

Increase in working capital	<u><u>\$ 58,415</u></u>	<u><u>\$ 401,318</u></u>
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AUDITORS' REPORT

The Shareholders,
BEAVER ENGINEERING LIMITED

We have examined the consolidated statement of financial position of Beaver Engineering Limited and its subsidiaries as at December 31, 1971 and the consolidated statements of earnings, retained earnings and source and application of funds for the year then ended. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion these consolidated financial statements present fairly the financial position of the companies as at December 31, 1971 and the results of their operations and the source and application of their funds for the year then ended, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Toronto, Ontario,
February 3, 1972.

TOUCHE ROSS & Co.
Chartered Accountants

BEAVER ENGINEERING LIMITED AND SUBSIDIARIES

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

AT DECEMBER 31, 1971

1. PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the assets and liabilities as at November 30, 1971 of its wholly-owned subsidiaries, Avron Air Conditioning Limited, Avron Gas Services Limited, and Westmount Air Conditioning Limited, this date being the financial year-end of those companies. The earnings and expenses of the subsidiaries from their effective dates of purchase (December 1, 1970 for the first two and September 1, 1971 for the last) to November 30, 1971, are included in the consolidated statement of earnings for the year ended December 31, 1971.

The assets and liabilities as at December 31, 1970, previously reported on a non-consolidated basis, have been restated to consolidate the subsidiaries' accounts for comparative purposes.

2. FIXED ASSETS

	1971	1970
Fixed assets at cost		
Land and building	\$ 720,248	\$ 647,513
Machinery and equipment	155,846	99,868
Vehicles	194,964	177,444
Furniture and fixtures	107,423	89,021
Leasehold improvements	4,610	3,412
	<u>1,183,091</u>	<u>1,017,258</u>
Less accumulated depreciation and amortization	281,580	223,867
	<u>\$ 901,511</u>	<u>\$ 793,391</u>

3. LONG-TERM DEBT

Long-term debt is secured by a 6% mortgage on the building, repayable in monthly instalments of \$1,710 combined principal and interest, with the balance maturing in 1984.

4. SHARE CAPITAL AND STOCK OPTIONS

During the year 300 shares were issued for cash at \$5.80 per share under the Company's stock option plan.

At December 31, 1971, 27,900 shares were reserved under the stock option plan, of which the following remain allocated, exercisable at \$5.80 per share.

Number of Shares	Year Granted	Year Expiration
8,750	1969	1974
6,250	1971	1976

5. DIRECTORS' AND SENIOR OFFICERS' REMUNERATION

The aggregate remuneration paid or payable by the Company to the directors and senior officers during the year ended December 31, 1971 amounted to \$192,879 to a total of 11 such persons, (1970 — \$157,400 to a total of 9 such persons).



ENGINEERING

DIRECTORS

William H. Harper, P.Eng., *Chairman of the Board*
James L. Attwood, P.Eng., *Toronto, Ont.*
Charles E. Bell, P.Eng., *Toronto, Ont.*
Lawrence L. Bell, *Toronto, Ont.*
Gerald E. Blair, P.Eng., *Toronto, Ont.*
Lloyd A. Book, *Brantford, Ont.*
Willard Z. Estey, Q.C., *Toronto, Ont.*
Colin Hersh, P.Eng., *Toronto, Ont.*
William L. Rootham, *Milwaukee, Wisc.*

OFFICERS

William H. Harper, P.Eng., *President*
James L. Attwood, P.Eng., *Executive Vice President*
Colin Hersh, P.Eng., *Executive Vice President*
G. E. Blair, P.Eng., *Vice President*
R. J. Reynolds, C.A., *Vice President & Secretary*
W. G. Woodcock, P.Eng., *Vice President*

TRANSFER AGENT & REGISTRAR

Canada Permanent Trust Company

AUDITORS

Touche Ross & Co., Chartered Accountants
Toronto, Ont.

HEAD OFFICE

70 Queen Elizabeth Boulevard,
Toronto 550, Ontario
255-1331

SALES AND/OR SERVICE BRANCHES

63 Queen Street,
Brantford, Ontario
753-3118

Kingston, Ontario
542-6212

183 Parkdale Ave. S.,
Hamilton, Ontario
549-3021

185 Borden Avenue South,
Kitchener, Ontario
578-7820

972 Hamilton Road,
London, Ontario
455-8180

Sudbury, Ontario
867-2049

Windsor, Ontario
3129 Marentette Avenue.
969-3383

CONSOLIDATED SUBSIDIARIES

Avron Air Conditioning Limited,
Toronto, Ontario

Avron Gas Services Limited,
Toronto, Ontario

Westmount Air Conditioning Limited,
Toronto, Ontario



ENGINEERING

LIMITED

HEAD OFFICE: 70 QUEEN ELIZABETH BLVD.,
TORONTO 550, ONTARIO.